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Pomerantz Law Firm Announces the Filing of a Class Action Against Marathon Digital Holdings, Inc. f/k/a Marathon Patent Group, Inc. and Certain Officers – MARA

December 17, 2021 17:18 ET | Source: [Pomerantz LLP](#)



NEW YORK, Dec. 17, 2021 (GLOBE NEWSWIRE) -- Pomerantz LLP announces that a class action lawsuit has been filed against Marathon Digital Holdings, Inc. f/k/a Marathon Patent Group, Inc. (“Marathon” or the “Company”) (NASDAQ: MARA) and certain of its officers. The class action, filed in the United States District Court for the District of Nevada, and docketed under 21-cv-02209, is on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired Marathon securities between October 13, 2020 and November 15, 2021, both dates inclusive (the “Class Period”), seeking to recover damages caused by Defendants’ violations of the federal securities laws and to pursue remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, against the Company and certain of its top officials.

If you are a shareholder who purchased Marathon securities during the Class Period, you have until February 15, 2022 to ask the Court to appoint you as Lead Plaintiff for the class. A copy of the Complaint can be obtained at www.pomerantzlaw.com. To discuss this action, contact Robert S. Willoughby at newaction@pomlaw.com or 888.476.6529 (or 888.4-POMLAW), toll-free, Ext. 7980. Those who inquire by e-mail are encouraged to include their mailing address, telephone number, and the number of shares purchased.

[\[Click here for information about joining the class action\]](#)

Marathon is a digital asset technology company that mines cryptocurrencies with a focus on the blockchain ecosystem and the generation of digital assets in the United States. The Company was formerly



with Beowulf Energy LLC (“Beowulf”) purportedly focused on delivering low-cost power to Marathon’s Bitcoin mining operations (the “Beowulf Joint Venture”). In connection with that joint venture, Marathon entered into a series of agreements with multiple parties to design and build a data center in Hardin, Montana (the “Hardin Facility”), issuing 6 million shares of its common stock to the parties of those agreements.

The complaint alleges that, throughout the Class Period, Defendants made materially false and misleading statements regarding the Company’s business, operations, and compliance policies. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) the Beowulf Joint Venture, as it related to the Hardin Facility, implicated potential regulatory violations, including U.S. securities law violations; (ii) as a result, the Beowulf Joint Venture subjected Marathon to a heightened risk of regulatory scrutiny; (iii) the foregoing was reasonably likely to have a material negative impact on the Company’s business and commercial prospects; and (iv) as a result, the Company’s public statements were materially false and misleading at all relevant times.

On November 15, 2021, Marathon disclosed that “the Company and certain of its executives received a subpoena to produce documents and communications concerning the Hardin, Montana data center facility[,]” and advised that “the SEC may be investigating whether or not there may have been any violations of the federal securities law.”

On this news, Marathon’s stock price fell \$20.52 per share, or 27.03%, to close at \$55.40 per share on November 15, 2021.

Pomerantz LLP, with offices in New York, Chicago, Los Angeles, Paris, and Tel Aviv, is acknowledged as one of the premier firms in the areas of corporate, securities, and antitrust class litigation. Founded by the late Abraham L. Pomerantz, known as the dean of the class action bar, Pomerantz pioneered the field of securities class actions. Today, more than 85 years later, Pomerantz continues in the tradition he established, fighting for the rights of the victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. The Firm has recovered numerous multimillion-dollar damages awards on behalf of class members. See www.pomlaw.com.



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December 20, 2021 18:53 ET

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